Dollars to Rubles? Conversion solution is worth $25,000

By an NHCN staff editor

SAN FRANCISCO — An American named Fred Furth wants to uncover an answer to the problem of the Eastern Bloc's currency exchange. So he's offering $25,000 for the best solution to the question of ruble conversion, which could become a model for changing other Comecon currencies.

Entrants have until April 1 to submit research papers to a panel of Soviet and American economists which will select the most innovative and practical approach to ruble convertibility and reward the $25,000 Ruble Prize.

Furth, an California attorney, devised the contest while in Russia on business last year.

"We see this as a starting point for serious discussion within the Soviet Union," said Furth. "Several members of the Supreme Soviet said it was possible to put this [convertibility] program onto the political agenda."

Second place gets $10,000, third place $5,000. The papers, sent to Furth's foundation in San Francisco, can be no longer than 25 pages written in Russian and English.

Due to political upheaval in Eastern Europe in the last months, the ruble's value has plummeted from $1.60 to 16 cents against the U.S. dollar.

Stocks prices take wide swing

The price pendulum was swinging widely for home improvement companies' stocks during the two weeks ended Feb. 16.

Twenty of the 46 companies tracked for *NHCN* by Media General incurred a decline in their stock price. Another five stocks were flat.

Two retailers—General Building Products and National Lumber—saw severe dips in their prices. GBP's officials have reported softer sales and profits as a result of a declining economy in the Northeast; National, as reported in this newspaper a few weeks ago, is going through a serious restructuring of its stores.

Among manufacturers, Nortek—the parent company of Broan, Unversal-Rundle and Dixieline Lumber—witnessed its stock price dip by 20 percent. Catalina Lighting, which has been on a number of "recommended" lists of late, fell by more than 14 percent to $7.88 per share.

On the plus side DeSoto, which put its paint division on the block, and USG saw healthy stock price gains.

HOME CENTER MARKET SUMMARY

Covering The Period 02/02/90 - 02/16/90

Company (Exchange)	Symbol	STOCK PRICE High	Low	Close	Change Amt	Change Pct	52-Week High	52-Week Low	VOLUME Total Volume This Period	% Shrs. Outstanding	Average Daily Vol. Last 52 Week	Average Daily Vol. This Period	EARNINGS/SHARE Last Fiscal Year	Latest 12 Months vs Preceding 12 Months Change Amt.		Change Pct	5-Year Annual Growth Rate	Profit Margin	P/E Latest P/E Ratio	DIVIDENDS Indicated Dvd. Rate Amt.	Yield	Last X-Dvd. Date	FINANCIAL POSITION Last Fiscal Year Revenue	Earnings	Current Ratio	Last Fiscal Year (Per Share) Long Term Debt	Common Stock Equity	Last Balance Sheet Date
-	-	$	$	$	$	%	$	$	(100)	%	(100)	(100)	$	$		%	%	%	-	$	%	-	$ Mil	$ Mil	-	$	$	-
Retailers																												
Gen Bldg Prods (O)	GBLD	2.00	1.25	1.25	-.38	-23.08	5.00	1.25	14	.04	28	1	-.06	-.79	N	-100.0	NC	-.3	NE	.00	.0	00-00-00	79.3	-.2	4.6	5.48	4.01	1188
Grossman's Inc (O)	GROS	4.38	4.13	4.38	.13	2.94	9.75	3.88	5,946	2.28	2,160	595	.67	.17	F	34.0	NC	1.7	6.5	.00	.0	00-00-00	1052.1	17.6	1.8	6.15	3.88	1288
Hechinger A (O)	HECHA	12.50	12.13	12.25	.00	.00	19.63	10.75	6,984	3.41	1,241	698	NA	NA		NA	NA	NA	NA	.16	1.3	01-29-90	NA	NA	NA	NA	NA	NA
Hechinger B (O)	HECHB	12.25	12.00	12.00	.25	2.13	19.50	11.50	252	.17	68	25	1.30	-.26	N	-21.0	11	4.8	12.2	.06	.5	01-29-90	1019.4	48.8	3.9	4.95	10.14	0189
Home Depot (N)	HD	38.25	36.25	36.38	.00	.00	38.75	21.69	18,894	2.49	2,027	1,889	1.00	.34	N	35.4	49	3.8	28.0	.12	.3	11-22-89	1999.5	76.8	1.7	1.45	5.16	0189
K mart Cp (N)	KM	34.25	32.75	32.75	-1.25	-3.68	44.88	32.38	35,627	1.78	6,459	3,563	4.00	.05	N	1.4	16	2.9	8.9	1.64	5.0	02-09-90	27301.0	803.0	2.0	14.78	25.13	0189
Lowe's Cos (N)	LOW	27.75	26.63	27.00	-.25	-.92	32.13	22.25	3,827	1.03	613	383	1.83	.33	N	19.1	4	2.7	13.1	.52	1.9	01-10-90	2516.9	69.2	2.0	5.12	15.80	0189
NHD Stores (O)	NHDI	4.50	4.00	4.06	-.31	-7.14	9.50	4.00	290	2.23	39	29	.79	-.34	N	-45.3	4	1.9	9.9	.00	.0	09-16-86	51.4	1.0	2.1	4.07	7.14	0189
Natl Lumber (O)	NTLB	1.13	.88	.88	-.25	-22.22	2.88	.88	59	.10	42	6	-.82	-.58	N	NE	NC	-3.0	NE	.00	.0	00-00-00	152.0	-4.6	1.2	.21	2.86	0189
Sears, Roebuck (N)	S	40.63	38.50	40.13	1.75	4.56	48.13	36.50	64,952	1.90	7,283	6,495	4.30	1.90	F	79.2	-2	2.8	9.3	2.00	5.0	02-16-90	53793.9	1508.5	.0	26.15	37.75	1288
Std Brd Pnt (N)	SBP	13.38	12.13	12.75	.50	4.08	19.38	11.50	547	.96	248	55	.37	1.00	N	NE	-27	1.2	24.5	.00	.0	08-11-87	304.4	3.7	2.8	28.85	6.65	0189
Strober Organiz (O)	STRB	3.00	2.50	3.00	.00	.00	8.75	2.50	417	.69	64	42	.64	-.59	N	-80.8	-10	2.8	21.4	.00	.0	00-00-00	140.4	3.9	1.7	1.09	4.93	1288
Wolohan Lumber (O)	WLHN	16.25	15.25	16.25	.25	1.56	21.81	15.00	523	.81	163	52	1.75	.07	N	4.1	42	4.3	9.1	.28	1.7	02-23-90	257.8	11.2	2.6	4.36	8.20	1288
Wholesalers																												
Hughes Supply (N)	HUG	17.63	16.75	16.75	-.63	-3.60	21.88	16.63	495	1.04	71	50	1.99	-.15	N	-7.6	9	1.9	9.2	.36	2.1	02-05-90	501.9	9.7	3.0	15.72	18.88	0189
Moore-Handley (O)	MHCO	4.75	4.50	4.50	.00	.00	4.75	3.75	58	.26	20	6	-.17	-.18	N	NE	NC	-.5	NE	.20	4.4	10-03-88	99.7	-.5	2.0	3.18	5.98	1288
Manufacturers																												
Am Consum Prods (O)	ACPI	7.50	6.75	6.75	-.75	-10.00	10.00	6.75	56	.22	34	6	.70	.10	N	14.9	NC	2.3	8.8	.00	.0	06-08-88	78.6	1.8	4.3	7.33	5.40	1288
Am Woodmark (O)	AMWD	6.75	6.38	6.50	-.25	-3.70	13.75	6.38	11	.02	55	1	1.00	-.09	S	-11.8	NC	4.7	9.7	.00	.0	05-24-88	158.1	7.5	2.3	3.65	5.41	0489
Armstrng Wrld (N)	ACK	35.50	33.38	34.75	.50	1.46	50.88	31.75	5,488	1.23	1,941	549	3.44	-.07	F	-2.0	14	6.6	10.1	1.06	3.1	02-05-90	2512.5	165.9	1.2	4.02	21.73	1288
Black & Decker (N)	BDK	16.88	14.75	16.38	-.50	-2.96	24.88	14.75	29,838	5.07	2,868	2,984	.51	-1.96	Q	-100.0	NC	.9	NE	.40	2.4	03-12-90	3190.3	30.0	1.3	44.64	12.23	0989
Boise Cascade (N)	BCC	39.75	35.50	37.25	-2.25	-5.70	48.00	35.50	10,054	2.57	1,352	1,005	6.19	-.15	F	-2.4	39	6.2	6.0	1.52	4.1	03-09-90	4338.0	267.6	1.3	20.59	37.34	1288
Catalina Lghtg (A)	LTG	7.88	5.75	6.63	-1.13	-14.52	15.25	5.75	6,388	12.65	228	639	.61	.20	F	48.8	NC	4.6	10.9	.00	.0	00-00-00	54.6	2.5	1.6	.06	1.52	0988
Champ Intl (N)	CHA	28.38	26.88	27.38	-.75	-2.67	37.75	26.88	34,625	3.67	3,074	3,463	4.56	-.24	F	-5.0	NC	8.4	6.0	1.10	4.0	12-11-89	5163.2	432.4	1.4	20.00	35.05	1288
Clairson Intl (O)	CLIC	8.75	8.50	8.75	.25	2.94	8.75	2.75	951	1.87	191	95	-3.79	-4.34	F	-100.0	NC	-18.5	NE	.00	.0	00-00-00	104.2	-19.3	.7	.75	.06	0988
Cooper Indus (N)	CBE	40.13	38.00	38.63	.25	.65	40.50	27.06	22,750	2.09	2,132	2,275	2.51	.30	F	13.6	18	5.2	15.4	1.00	2.6	12-05-89	5129.4	267.8	1.7	11.54	17.47	1288
DeSoto Inc (N)	DSO	42.25	30.75	40.00	7.00	21.21	52.50	28.00	9,960	24.65	388	996	.79	-2.89	N	-100.0	NC	.8	NE	.40	1.0	12-20-89	402.5	3.2	1.8	12.33	24.29	1288
Georgia Pacific (N)	GP	46.00	44.13	45.13	.75	1.69	62.00	39.75	14,161	1.63	2,431	1,416	7.42	2.66	F	55.9	49	6.5	6.1	1.60	3.5	02-12-90	10171.0	661.0	1.9	26.51	27.79	1288
La Pacific (N)	LPX	40.38	38.88	40.38	1.50	3.86	44.50	29.63	5,772	1.50	1,059	577	5.04	1.02	F	25.4	46	9.6	8.0	1.00	2.5	02-09-90	2009.5	192.6	3.3	9.92	30.51	1288
Macmillan Bloedel (O)	MMBLF	14.75	14.25	14.75	.63	4.42	17.88	14.13	4,650	.45	490	465	1.96	-.62	F	-24.0	NC	7.5	7.5	.80	5.4	02-16-90	2826.8	213.0	11.7	1.45	10.86	1288
Manville Cp (N)	MVL	8.25	7.88	8.13	.25	3.17	10.50	7.00	2,653	.55	636	265	1.48	.69	F	87.3	NC	9.0	5.5	.00	.0	00-00-00	2191.9	196.8	1.7	22.06	7.39	1288
Masco Corp (N)	MAS	24.63	23.50	24.63	1.00	4.23	31.13	23.50	19,255	1.23	3,261	1,926	2.10	-.23	N	-11.7	14	11.8	14.2	.52	2.1	01-08-90	2438.6	288.3	3.0	7.30	11.30	1288
Mor-Flo Inds (O)	MORF	5.00	4.38	4.38	-.63	-12.50	7.75	4.38	238	.94	15	24	-1.11	1.05	N	NE	NC	-1.3	NE	.01	.2	12-13-89	218.0	-2.8	1.8	12.85	14.08	1288
Newell Co (N)	NWL	25.25	22.38	24.75	1.00	4.21	25.25	14.63	7,520	1.28	1,137	752	1.41	.32	F	29.4	28	7.6	17.6	.50	2.0	02-20-90	1122.9	85.4	1.7	3.28	5.59	1288
Nortek Inc (N)	NTK	4.88	3.88	3.88	-1.00	-20.51	9.50	3.88	1,597	1.14	234	160	.90	-1.11	N	NE	NC	1.1	NE	.10	2.6	12-22-89	1224.2	13.2	2.9	38.65	16.34	1288
Owens Corn (N)	OCF	23.50	22.00	22.38	-.75	-3.24	36.88	20.50	7,514	1.87	1,119	751	4.08	-.63	F	-13.4	NC	5.7	5.5	.00	.0	00-00-00	3000.0	172.0	1.2	32.73	-15.18	1288
Ply-Gem (A)	PGI	9.50	8.75	9.00	-.13	-1.37	15.00	8.63	1,600	1.49	209	160	1.41	.03	N	3.1	11	4.1	9.0	.12	1.3	02-09-90	383.7	15.9	4.0	7.71	9.37	1288
Pope & Talbot (N)	POP	24.38	23.63	24.00	.50	2.13	29.75	19.00	1,148	.97	257	115	3.70	1.02	F	38.1	NC	7.0	6.5	.72	3.0	01-30-90	618.8	43.6	1.9	6.24	13.05	1288
Potlatch Cp (N)	PCH	37.88	36.00	37.63	1.88	5.24	38.88	31.00	3,422	1.19	393	342	4.04	.86	N	23.0	33	10.4	8.2	1.20	3.2	02-08-90	1084.1	112.4	2.4	13.66	24.97	1288
PPG Inds (N)	PPG	40.00	38.88	39.63	.13	.32	46.00	37.00	10,880	1.00	1,637	1,088	4.18	-.08	F	-1.9	17	8.1	9.5	1.52	3.8	02-13-90	5734.1	465.2	1.5	8.00	20.48	1288
Rep Gypsum (N)	RGC	5.13	4.88	5.00	.00	.00	5.75	4.38	596	.59	59	60	.24	-.07	S	-33.3	-31	5.0	35.7	.20	4.0	02-22-90	48.1	2.4	3.6	.90	3.19	0689
Sherwin-Wms (N)	SHW	33.63	31.50	32.00	-.63	-1.92	35.75	25.88	9,877	2.29	989	988	2.52	.22	F	9.6	12	5.1	12.7	.70	2.2	11-13-89	2123.5	108.9	2.0	3.01	13.97	1288
Stanley Works (N)	SWK	35.75	34.50	35.25	.50	1.44	40.00	28.75	3,767	.86	836	377	2.71	.31	F	12.9	9	6.0	13.0	1.08	3.1	12-04-89	1971.5	117.7	2.7	7.93	16.31	1288
Thos Inds (N)	TII	19.13	18.50	18.75	-.13	-.66	20.88	17.63	345	.34	87	35	2.02	.40	F	24.7	6	4.7	9.3	.76	4.1	11-27-89	436.6	20.6	2.7	3.22	12.25	1288
Union Camp (N)	UCC	35.63	34.00	34.50	-.75	-2.13	41.38	33.25	11,163	1.62	1,700	1,116	4.35	.10	F	2.4	22	10.8	7.9	1.48	4.3	02-26-90	2761.3	299.4	2.4	9.13	22.66	1288
USG (N)	USG	4.38	3.63	4.25	.50	13.33	6.75	2.88	7,824	1.44	1,196	782	.51	-1.87	F	-78.6	NC	1.3	8.3	.00	.0	00-00-00	2191.0	28.0	1.0	44.18	-27.26	1288
Waxman Inds (N)	WAX	8.00	7.38	7.75	.25	3.33	11.00	7.00	908	.92	206	91	.80	.09	S	11.7	14	3.0	9.0	.12	1.5	12-04-89	241.4	7.3	2.5	21.17	2.94	0689
Weyerhaeuser (N)	WY	25.25	23.50	24.25	-.75	-3.00	32.75	23.13	42,320	2.07	4,174	4,232	1.56	-1.12	F	-41.8	19	3.4	15.5	1.20	4.9	01-29-90	10105.6	341.1	1.8	20.62	19.84	1288

All Data are based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Reporting period
3 mos.—First quarter of fiscal year
6 mos.—First six months of fiscal year
9 mos.—First nine months of fiscal year
Fiscal—Fiscal year
NEW—New report since last issue

Last 52 Weeks

General Field Footnotes
NA—Not available or not applicable
NC—Data required for calculation currently incomplete in our files
NE—Negative earnings invalidate calculations
NM—No meaningful figure
a—Under dividend amount, indicates a stock dividend
b—Indicates cash plus stock dividend when applied to dividend amount column

P/E Ratio—Price/earnings ratio
E.P.S.—Earnings per share
Market
N—New York Stock Exchange
A—American Stock Exchange
O—NASDAQ Over-the-Counter
M—NASDAQ National Market
*Two-week average volume equals the number of shares traded divided by the number of shares outstanding during the latest two-week period. Twelve-week average volume equals the number of shares traded divided by the number of shares outstanding over the previous 12 weeks.

All earnings data and all related calculations using earnings data use primary earnings from total operations and after taxes. Earnings are before extraordinary items, when such items are applicable.

Data and Table Provided by Media General Financial Services Inc., Richmond, Va. 23219

84 Lumber ceo appears on 'Lifestyles'

(Continued from page 1)

Hardy, whom *Forbes* estimates is worth at least $350 million, says he agreed to be the subject of a "Lifestyles" segment for more than a simple discussion of "champagne wishes and caviar dreams."

"I'm trying to get this resort off the ground," he explains. Hardy, who first met the show's host, Robin Leach, a year ago, thinks an appearance on "Lifestyles" is an opportunity to get some free publicity for his $55 million, 550-acre Nemacolin Woodlands resort, golf course and spa, run by his daughter, Maggie.

Hardy says he was impressed with his encounter with Leach.

"He's real down-to-earth, that old Robin Leach," says Hardy, refuting the TV personality's unctuous public persona. "He runs his interviews like a friendly visit; you just sit down and start bulling for a while."

Home giveaway

Hardy says he was even able to get in a plug for the 350-unit 84 Lumber chain—"We talked about our growth a little bit"—but he's not sure whether that will end up on the cutting room floor. "I mean, we went at it for seven hours or so, so who knows?" he says.

If Hardy had a chance to go on the air with 84 Lumber news, he'd probably discuss the new promotional campaign, devised by executive vp Doug Murdoch, to coincide with the grand openings of 15 to 20 stores this year.

"We're calling it 'The 84 Home Giveaway,' " Hardy explains. As he describes it, the company will run a year-long drawing for a package of building materials valued at some $35,000, sufficient to build a 2,000-square-foot house.

"We've sold complete home packages before, so this is a good promotion in that it ties together with that aspect of our business," he adds.

Customers will be able to enter the drawing at any of the 15 to 20 grand openings 84 has scheduled for this year. The first drawing will be held at the grand opening of the Ripley, W. Va. store, which should be unveiled on March 22. Openings in Elma and Dunkirk, N.Y., and in Austintown, Ohio, will follow the Ripley debut.

Murdoch, who is viewed by many in the company as Hardy's protege, has several other promotions that are in the planning stage at present.

One pet project, still in a conceptual phase, is a TV show that focuses on teaching DIYers to be their own contractors. Another, called "Conifers for Kids," will make the chain's yards available for non-profit children's charities to sell Christmas trees. ◆

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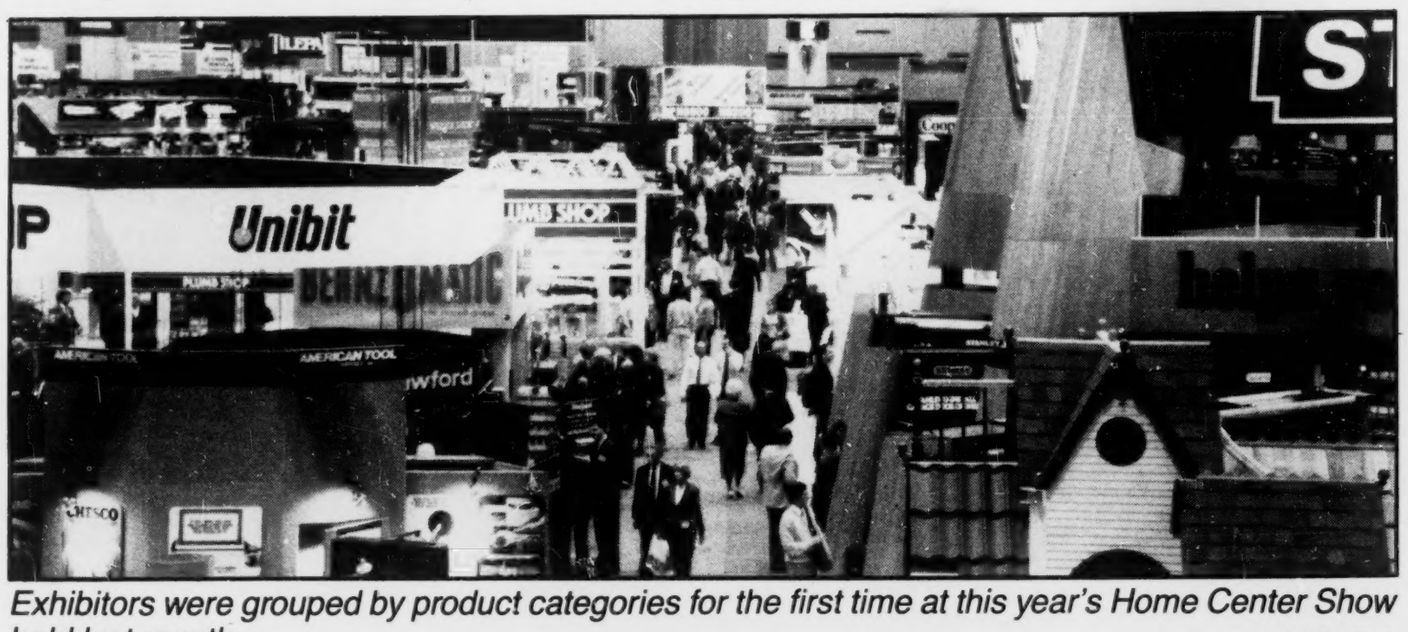
Buying spirit lifts industry Show

Dealers pace floor in search of new products



Exhibitors were grouped by product categories for the first time at this year's Home Center Show held last month. NHCN photo

By an NHCN staff editor

CHICAGO — The mild winter weather engendered a buying spirit at the 1990 National Home Center Show last month, where many retailers said they were determined to parlay handsome first-quarter revenues into a record year.

Independents and chain operators pacing the million-square-foot hall said they were on the prowl for advances in bar coding, environmentally safe products and products for a growing home decor and lawn and garden market.

Meanwhile, business at the sprawling McCormick Place complex was streamlined by a kinder, gentler show layout that had exhibitors grouped together by product categories for the first time. This left some buyers sheepishly attempting to hide from the view of a current supplier as they hawked a new program. But most hailed the format as more efficient, particularly for buyers.

The March 11-13 show was also given more immediacy by being a day shorter than usual. The show's organizer, Vance Publishing, said the convention was scaled down for efficiency reasons, but that didn't prevent some from speculating that dealer and vendor support may be waning for the 15-year-old show.

"There's been less traffic," said Charles White, vp-sales/marketing for

(Continued on page 54)

BMC West agrees to purchase West Coast Diamond Lumbers

Century-old chain expects to be sold off completely by the summer

By Tim O'Malley

DALLAS — The 101-year-old Diamond Lumber, which never truly recovered from a 1987 bankruptcy, plans to sell its 47 remaining yards and be out of the business by summer.

Desperate for cash, the company last month signed an agreement with the Boise, Idaho-based BMC West to sell 24 yards in California and one in Reno and Lake Tahoe, Nev., for an estimated $40 million. In February, BMC West had purchased sev-

(Continued on page 9)

Former Pay 'N Pak chairman returns with new warehouse store venture

By Elizabeth Brent

SPOKANE, Wash. — In 1961, a 23-year-old David Heerensperger had a bankroll of only $10,000 when he started Eagle Electric and Plumbing here.

Thirty years later, the 52-year-old former chairman of the Pay 'N Pak chain (into which he had merged Eagle in 1969) jokes he's "going back to the scene of the crime." Only this time, he's got financial clout to do some real damage.

Heerensperger has invested $6.5 million of $10 million in capital into his first new warehouse store, the 106,000-square-foot Eagle Hardware & Garden, which is expected to break ground here April 1.

Vows to 'go back to the scene of the crime'

By the end of May, Heerensperger says he'll offer a private placement with hopes of raising another $4 million to $6 million in capital for additional stores.

"I'm having fun," proclaims Heerensperger, who left the Kent, Wash.-based Pay 'N Pak last August after taking the company private in a leveraged buyout in 1987. "The big thing is, I don't have to worry about debt and running [102] stores," he said.

Industry experts expect him to poach heavily from his former company for store managers and other employees to build his new chain. His contract, which is in force until May 11, 1992, forbids him from recruiting senior managers for three years.

Best of several worlds

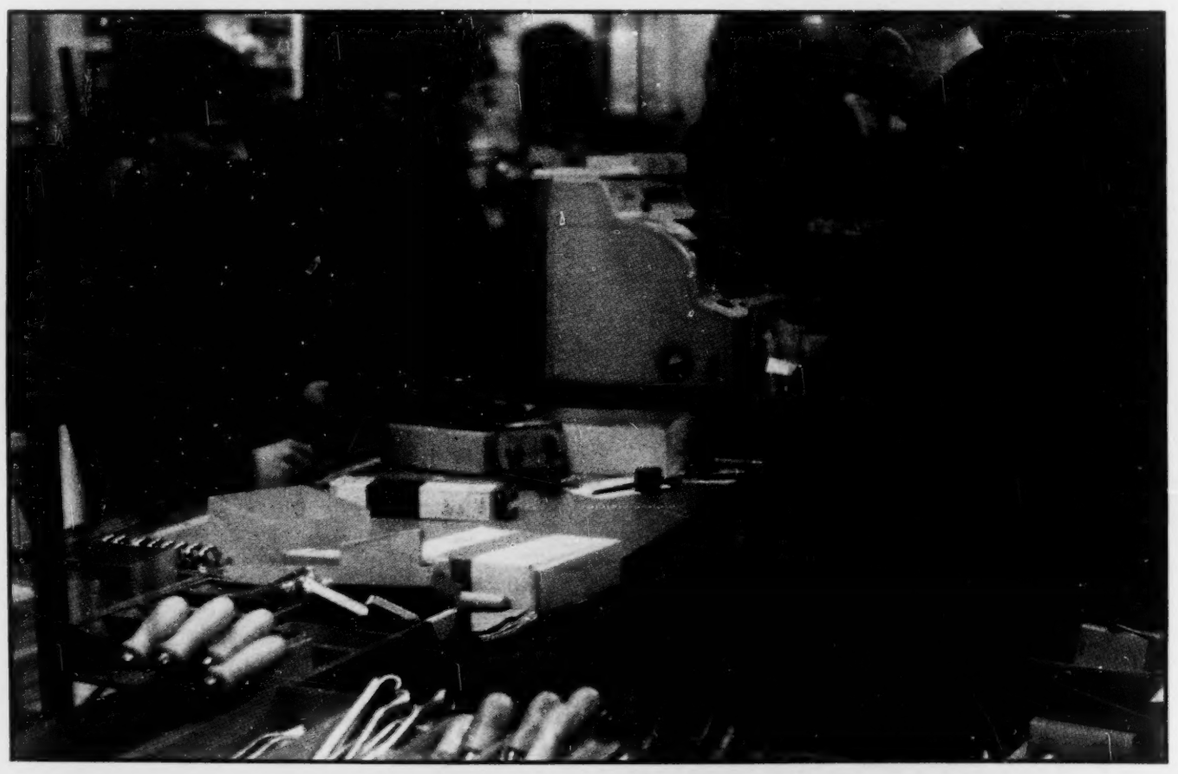
The Eagle stores will combine a strong focus on service with a broad offering of 50,000 stockkeeping units.

"We're taking the best from Orchard Supply Hardware, McLendon Hardware and Home Depot, building on their strengths with great service," says Heerensperger.

To lure good workers, he claims his company "will pay twice [the salaries] of the Clubs, as we want quality people." Based on what the warehouse home centers and membership clubs are paying in the Northwest, this could mean sums of between $15 and $20 an hour.

The new store will sport an 8,200-square-foot kitchen and bath department serviced by two design computers. This will be a direct challenge to

(Continued on page 54)



Hardware is sold from a rudimentary kiosk in Alexanderplatz, the main shopping area of East Berlin, not from the Brandenburg Gate. NHCN photo

OBI to open first western-style home center in East Germany; plans 100 total

By Ken Schept

BERLIN, West Germany — The first western-style home center is expected to open in East Germany by early this month.

The store, near the West German border in Mühlhausen, is the first of 25 outlets that OBI, West Germany's second largest home center chain, plans to open in East Germany this year.

In the next few months alone, OBI expects to open stores in the East German cities of Erfurt, Dresden, Suhl and Magdeburg.

OBI produced about $800 million in sales last year from 188 stores. These outlets serve a West German popula-

(Continued on page 55)

Lowe's breaks ground on first 100,000 square foot unit.....pg. 5

Dealers could face stiff taxes on service contracts

By an NHCN staff editor

WASHINGTON — At last month's Home Center Show, keynote speaker Richard Lancione joked that when customers go into Sears these days, they aren't buying merchandise, "they're buying a service contract."

These contracts, though, may soon become less prevalent among home center dealers offering them on lawnmowers, garden tractors and other big ticket items if legislation pending on Capitol Hill passes that would sock retailers with a stiff new 60 percent federal excise tax.

The proposed measure, the Warranty and Service Contract Protection Act, introduced by Congressman Rod Chandler (R-Wash.), is designed to curtail abuses in the sale of service contracts which extend beyond the manufacturers' warranty period.

The bill calls for retailers who offer such contracts to pay the substantial excise tax or to meet equally de-

(Continued on page 52)

> 'Typically, this extended coverage is sold for an additional charge, much of which goes straight into the dealer's pocket. [Consumers often learn] belatedly [that the extended warranties] cover few if any repairs.'
>
> —**Rod Chandler,** *congressman (R-Wash.)*

INDEPENDENT

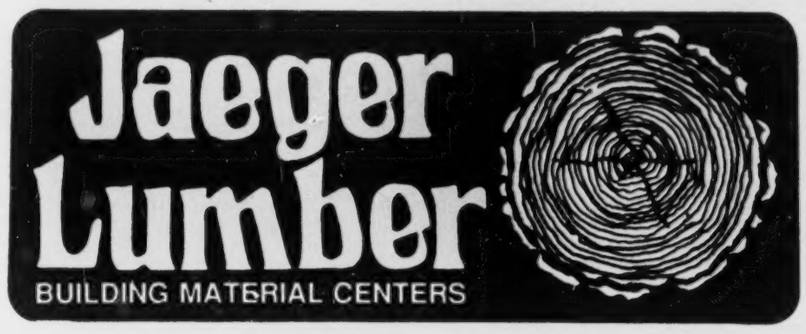
N.J. lumberyard hosts Contractors' Day

By an NHCN staff editor

UNION, N.J. — The Ides of March was no day to beware of Jaeger Lumber.

The company held its eighth annual contractors' day trade show on March 15, offering its contractor customers more than the usual food and glad handing. It also offered education and product discounts.

"We view our role as that of partnership," said Lowell Jaeger, president of the five-unit chain, about the services he offers at the contractor show. "We're trying to return something back to [our contractor customers]. They'll be a better customer and they'll grow. We hope they'll remember we're the ones who helped them do it."



Remodeling is the future

As part of the show, Jaeger brought in Walt Stoeppelwerth, a housing market analyst, to give show guests an overview of where he sees growth in the future, namely, to the repair and remodeling contractor.

Stoeppelwerth said that remodeling expenditures reached $100 billion in 1989, and he predicted that by 1993, repair and remodeling will take a bigger chunk of building materials sales than new home construction. That was welcome news to small contractors in a region going through a recession in new home building.

Stoeppelwerth's seminar was a way to make these contractors better businessmen in order to survive what he called a high-casualty business with more than a 50 percent fatality rate each year.

His main point, which was repeated throughout the day-long seminar, was that small contractors do not charge enough for their services.

"The bad news is that the customer is tough," Stoeppelwerth said. "The good news is that he's willing to pay for good service, and you [contractors] have to learn to be retailers of service."

Stoeppelwerth addressed issues such as pricing, overhead, marketing and sales, estimating and customer relations as part of the seminar. Jaeger Lumber provided contractor attendees with a work-

(Continued on page 52)

Bunzl takes over millwork manufacturer's warehouse

Strengthens its presence in Mich., Ill., Ind.

By an NHCN staff editor

CHICAGO — Bunzl Building Supply has taken over distribution efforts for Peachtree Windows and Doors in Michigan. Under terms of an agreement between the two concerns, effective April 16, Bunzl will also take over the millwork manufacturer's Lansing, Mich., warehouse. Financial terms of the agreement were undisclosed.

The Lansing takeover strengthens Bunzl's presence as a Peachtree distributor in the tri-state area of Michigan, Illinois and Indiana. The company will expand the shuttle program it runs among Bunzl DCs in these states to include the Lansing operation. The Lansing DC will join warehouses in Elgin, Ill., and South Bend and Indianapolis, Ind., as a part of this regional network.

At present, Bunzl handles Peachtree product in central and northern Indiana; northern Illinois; central and western Pennsylvania; West Virginia; Eastern Ohio; and Colorado.

"We plan to, over the next 30 to 60 days, take a reading on customer requirements and expand what's stocked in the Lansing DC gradually," says Bunzl USA president Robert Waller. ◆

Lumber City to expand project selling to all stores by year-end; K&B featured

Sales gains, female traffic cited in decision

By an NHCN staff editor

VAN NUYS, Calif. — Lumber City will roll out its design center concept to all stores by year-end following the success of its test store in Valencia, Calif., according to its president, Jess Ruf.

The concept, featuring high-end specialty merchandise for kitchen, bath and millwork, debuted last October. For a company that had never sold kitchen cabinets previously, this was its first step into project selling.

Lumber City conservatively intended to test the concept in two stores and then add it to two more. But sales increases and increased female traffic encouraged the company to invest another $1.4 million to roll it out to all 10 units. Ruf declined to divulge percentage sales gains, but did say they were achieved off-season

(Continued on page 52)

Lumber City's design center concept, featuring high-end specialty merchandise for kitchen, bath and millwork, began with its test unit in Valencia, Calif. NHCN photo

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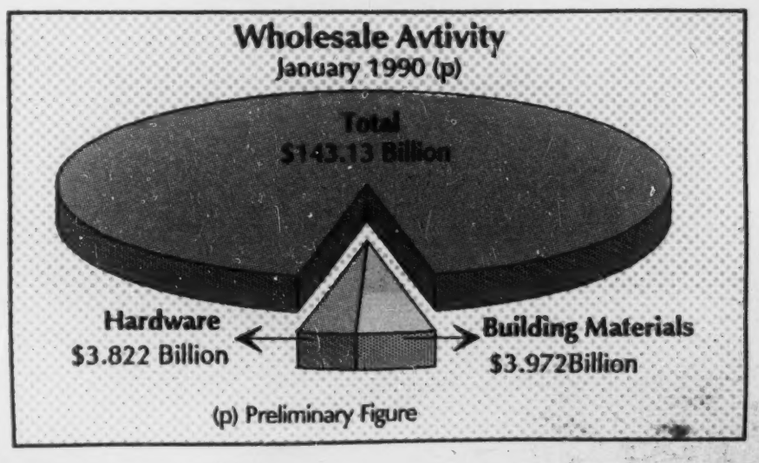


BUSINESS WATCH 49

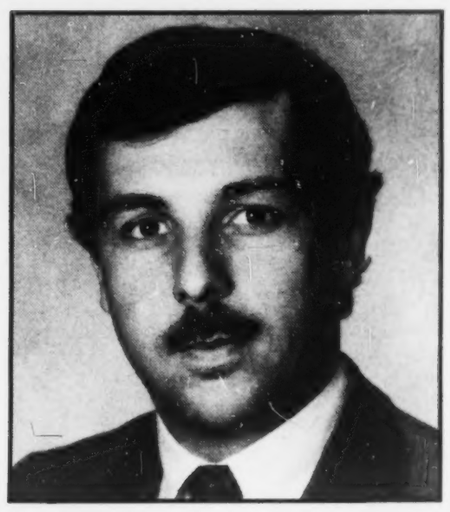
Home centers need to take steps to reduce tax burden

By Jay Scansaroli

Home centers aren't taking the rapid rise in state and local taxes lying down.

By carefully planning a tax strategy based on the state and local laws in force where they operate, these retailers are taking an active approach to managing their tax burdens in a climate of continuing reductions in federal revenue sharing to the states.

It's an important activity. Combined, state and city income tax rates range from 6



Jay Scansaroli

percent to 9 percent of net income for retailers operating in several states. With thorough planning, it's possible to reduce the tax burden by as much as 40 to 60 percent.

Retailers should concentrate on a few key factors in order to reduce their share of local tax bills.

By placing the value of their trade name in a Delaware holding company, as several of the industry's larger chains have done, home centers can significantly reduce income tax in states where their stores are located.

The strategy is to have the Delaware holding company charge each of the stores a royalty fee, typically running from 2 to 4 percent of sales. This accomplishes two things: Delaware does not tax holding companies' royalty income; and royalty expense is deductible in most states.

Another technique is to create a purchasing arm in a low-tax state. This operation buys goods, then resells the merchandise to the stores at a markup. Although the markup represents profit, that profit is transferred to the state with the lower tax rates.

A related technique is to locate DCs in low-tax states, where store geography lends itself to this tactic, and ship merchandise to the low-tax DC rather than DCs or stores in higher-tax jurisdictions.

The importance of careful calculations and record keeping becomes evident when the sales-tax auditors show up. Government tax auditors often use broad statistical sampling to determine rates, and many dealers have successfully demonstrated that these methods are invalid in individual cases.

Also, tax auditors multiply the result of monthly errors by 36 months because the government is allowed to go back three years in its audit. Investigators also multiply their results by the number of stores a retailer operates.

If a discrepancy is found between internal calculations and Uncle Sam's version, fight back. Wolohan Lumber, the Saginaw, Mich.-based chain, for example, successfully challenged tax auditors' charges.

Wolohan asked customers for exemption certificates that were missing when auditors visited the company and asked the chain to ante up. However, most states are now limiting the time period to obtain such documents to 60 days, so the best solution is careful scrutinizing of tax-free sales upfront. Also, if the tax-exempt organization has folded since the transaction, you'll be out of luck.

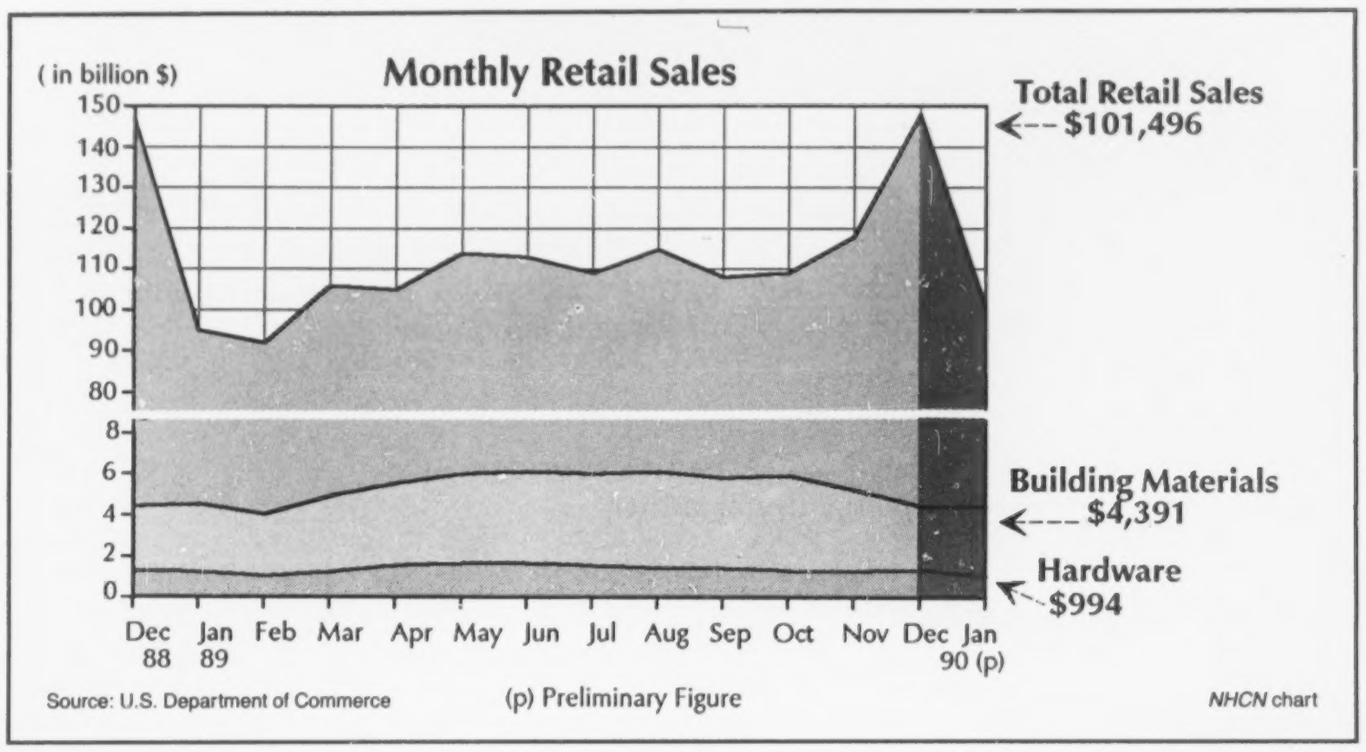
Good MIS systems are important. Some stores are retraining their staffs to charge correct sales taxes or collect the certificates required for tax-exempt sales; others are developing computer programs to assure compliance.

The 11-store Strober Organization out of Brooklyn, N.Y., enters the delivery location into the computer when a customer orders merchandise. Relevant sales tax is computed automatically and added to the bill, providing a permanent record for the tax man. With Strober's system a special exempt key eliminates the tax calculation, but cashiers are instructed to have a certificate "in hand" before pushing the magic button.

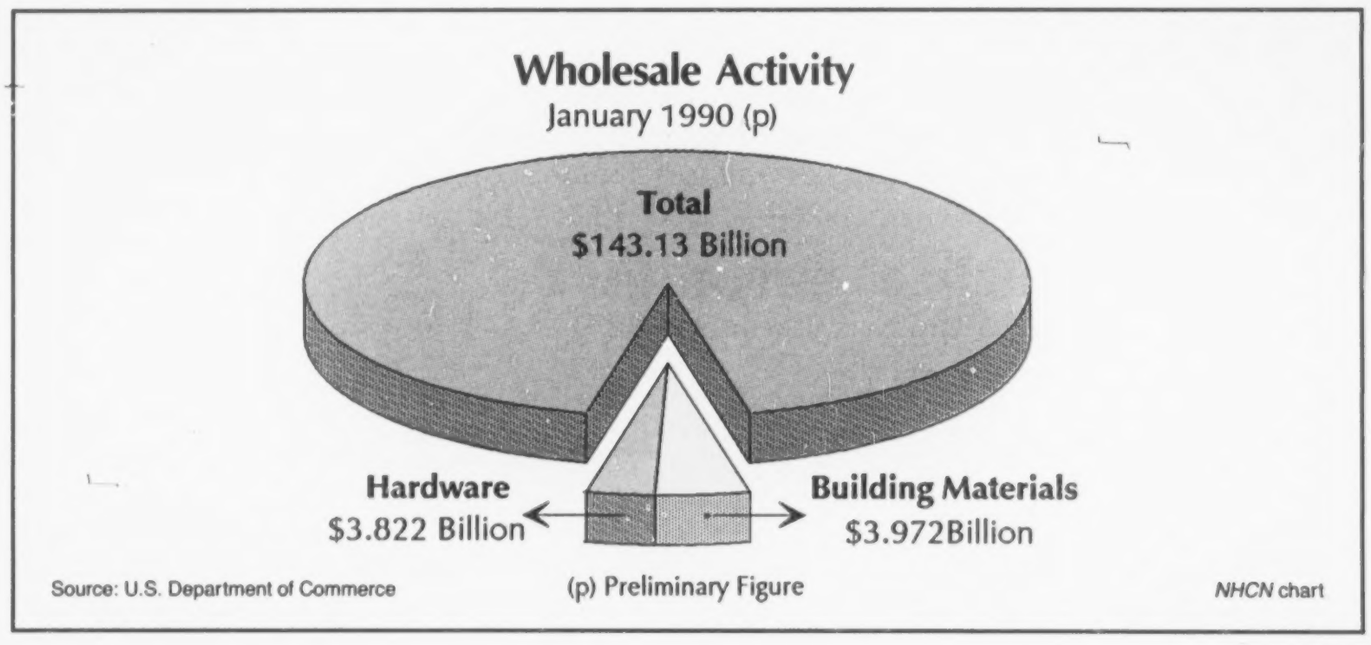
The governments, for their part, are increasing the number of audits they perform in various states. Home centers must pay close attention to every aspect of taxation, or find themselves paying more than their fair share of the state and local tax burden. ◆

—Jay Scansaroli is a partner, Arthur Andersen's Retail Practice in New York.

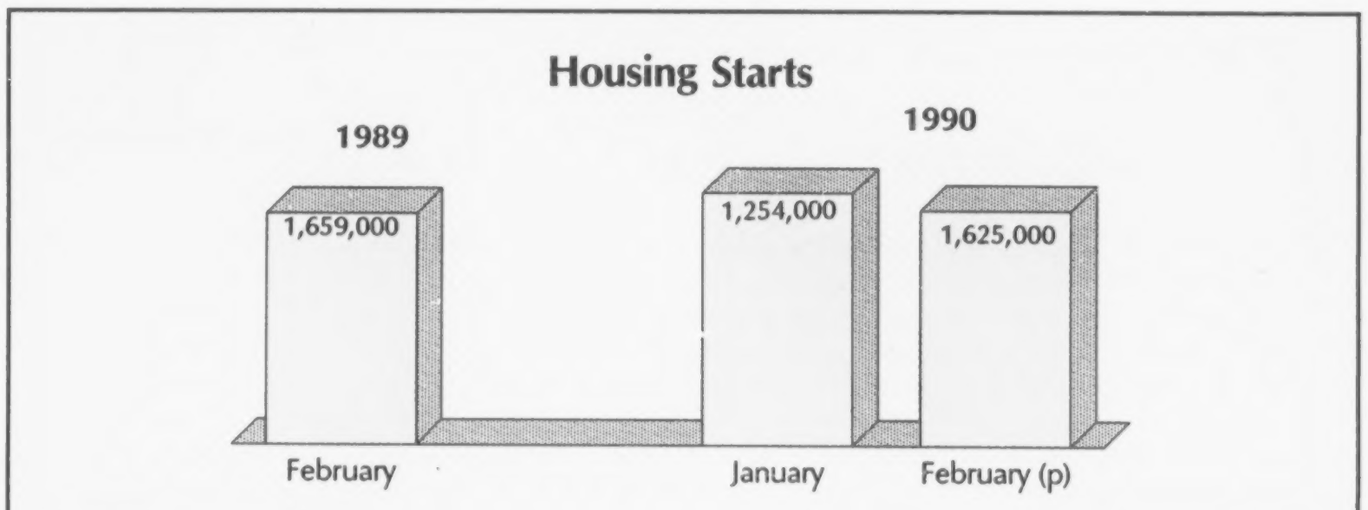
Home improvement sales of commodities and hardware fell slightly in January for the nation, despite many dealers insisting individually that their business was up in that month. And wholesale distribution of building materials in the month fell nearly 6 percent over December figures, according to the Bureau of the Census data.



Source: U.S. Department of Commerce (p) Preliminary Figure NHCN chart



Source: U.S. Department of Commerce (p) Preliminary Figure NHCN chart



Source: U.S. Department of Commerce (p) Preliminary Figure

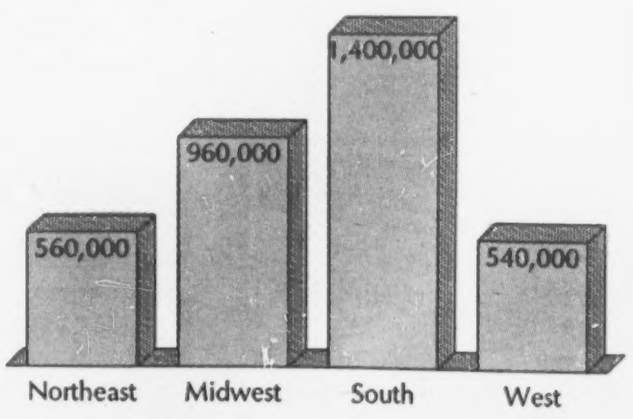
Housing Affordability

	National Total	
	JAN 1989	JAN 1990 (p)
Affordability Index Composite*	**110.4**	**104.2**
Median Price Existing Home	$89,800	$96,200
Average Mortgage Rate	9.61%	9.98%
Payment as Percentage of Income	22.7%	24.0%
Median Family Income	$32,308	$33,708
Qualifying Income	$29,272	$32,364

*The affordability index is based on the five criteria listed above.

Source: National Association of Realtors
(p)Preliminary figure

U.S. Resales



In all but the South, home resales fell in January. Housing costs moved up significantly, by 7 percent to $96,200.

NHCN charts

OBI to give East Germany a taste of the west

(Continued from page 1)
tion of 60 million. In contrast, the company may eventually operate 100 stores in East Germany, which has a population of only 16 million.

The unusually high store count in the east reflects the vast business potential that OBI and other German home improvement retailers see in East Germany.

"By necessity the East Germans are innovators and therefore DIYers," said Robert Guss, OBI's director of sales in Berlin and the head of the eastern expansion.

East Berliners spend in west

The housing stock is in general disrepair in East Germany and products for improving conditions are scarce. In fact, since the opening of the Berlin Wall in November, home center sales in the western part of the city have risen between 10 and 15 percent from East Berliner spending, according to Norbert Both, a store manager for Bauhaus, West Germany's third largest chain.

Consumers are buying mostly basic items like hammers, screwdrivers and power tools priced up to 100 German Marks or about $45.

Dedlef Lindenberg, an East Berliner shopping at a West Berlin OBI, said the product selection was so vast, he didn't dare spend money. In fact, he made some. Lindenberg is one of the scores of East Germans who have accepted 60 German Marks a month from OBI (about $35), in exchange for pasting an OBI advertising sticker on the side of their Trabants, the East German auto.

Moving east is complicated

Although East German demand for home improvement products is exceptional, meeting that need is complicated by the lack of western retail philosophy and systems.

For example, at Alexanderplatz, East Berlin's central shopping area, hardware is sold from a small, rudimentary kiosk, where customers line up and point through a window to the item they're interested in among the few basic hand tools on display.

"They don't know how to sell. They don't know how to advertise," said OBI president Manfred Maus during the International Hardware Fair in Cologne.

Maus plans to train East German workers in West German schools and also transfer key western workers to the east. He has also made arrangements for retail training at a West German university.

As Maus educates his new East German executives—Dr. Hans-Werner Lange and Dr. Walter Zuber—they will help him penetrate the system of administration and laws that the company faces in East Germany.

Product mix to change

While OBI is part of Emil Lux, one of Germany's premier hand tool manufacturers, it's ironic that little of the company's own merchandise may find its way into East Germany initially.

Because East Germans are used to lower quality products, the initial assortment will be basic, Maus said. "And, perhaps, less expensive."

"We may need to buy in Taiwan, India and China merchandise that we could not sell in West Germany."

Determining the correct store locations is more complicated. The new East German associates lack the retail experience to evaluate potential sites. And OBI executives are generally unfamiliar with the urban areas of East Germany.

"The problem is not today," said Maus. "The problem is that in five years we need to be in the right locations. Competitors are coming."

Parent offers advantage

OBI has a particular advantage, however, in the race to benefit from East Germany's expected consumerism. The company is 50 percent owned by the Tengelmann Group, a West German conglomerate.

As Europe rapidly changes, expansion is not limited to East Germany. OBI is also investigating moves into Hungary and Italy, where Tengelmann also has holdings. Stinnes, another West German home center retailer, reportedly opened in Poland in November. ◆

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